

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Financial Position
December 31, 2021

	12/31/2021	12/31/2020	\$ Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	39,034,457	74,307,457	(35,273,000)	-47.5%
Grants and contributions receivable	2,511,911	2,494,032	17,879	0.7%
Investments in marketable securities	31,402,251	30,737,107	665,144	2.2%
Loans held for sale	37,382,655	-	37,382,655	100.0%
Loans and leases	106,055,599	92,373,393	13,682,206	14.8%
Allowance for losses	(5,302,781)	(4,618,670)	(684,111)	14.8%
Other	6,763,433	5,976,089	787,344	13.2%
Restricted cash and cash equivalents	44,086,720	28,117,852	15,968,868	56.8%
	<u>261,934,245</u>	<u>229,387,260</u>	<u>32,546,985</u>	<u>14.2%</u>
Noncurrent Assets				
Grants and contributions receivable	842,787	1,560,855	(718,068)	-46.0%
Investments in marketable securities-Non Current	45,820,248	54,003,374	(8,183,126)	-15.2%
Program investments	279,210	271,610	7,600	2.8%
Loans and leases	310,074,344	357,311,042	(47,236,698)	-13.2%
Allowance for losses	(15,503,717)	(17,656,952)	2,153,235	-12.2%
Investment in limited partnerships & LLC's	2,882,334	2,273,244	609,090	26.8%
Equipment, leasehold improvements and software, net	454,429	578,610	(124,181)	-21.5%
Right of use asset, net	1,963,352	2,422,967	(459,615)	-19.0%
Other	470,873	478,323	(7,450)	-1.6%
	<u>347,283,860</u>	<u>401,243,073</u>	<u>(53,959,213)</u>	<u>-13.4%</u>
Total Assets	<u>609,218,105</u>	<u>630,630,333</u>	<u>(21,412,228)</u>	<u>-3.4%</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	2,823,629	2,733,862	89,767	3.3%
Escrow payable and due to third parties	10,660,667	3,109,255	7,551,412	242.9%
Deferred revenue, current portion	2,413,062	1,981,072	431,990	21.8%
Recoverable grants, current portion	8,348,000	8,000	8,340,000	104250.0%
Lease liability, current portion	627,429	615,094	12,335	2.0%
Loans payable, current maturities	28,865,955	44,554,211	(15,688,256)	-35.2%
Loans payable EQ2, current maturities	6,000,000	1,000,000	5,000,000	500.0%
Other	2,115,075	10,076,293	(7,961,218)	-79.0%
	<u>61,853,817</u>	<u>64,077,787</u>	<u>(2,223,970)</u>	<u>-3.5%</u>
Noncurrent Liabilities				
Escrow payable and due to third parties	846,438	874,922	(28,484)	-3.3%
Deferred revenue, less current portion	211,980	235,347	(23,367)	-9.9%
Recoverable grants, less current portion	2,988,100	11,986,100	(8,998,000)	-75.1%
Lease liability, less current portion	2,143,587	2,771,016	(627,429)	-22.6%
Loans payable, less current maturities	308,079,095	325,109,201	(17,030,106)	-5.2%
Loans payable EQ2, less current maturities	5,750,000	6,750,000	(1,000,000)	-14.8%
Other	-	156,838	(156,838)	-100.0%
	<u>320,019,200</u>	<u>347,883,424</u>	<u>(27,864,224)</u>	<u>-8.0%</u>
Total Liabilities	<u>381,873,017</u>	<u>411,961,211</u>	<u>(30,088,194)</u>	<u>-7.3%</u>
Commitments and Contingencies				
Without Donor Restrictions	116,371,148	104,078,824	12,292,324	11.8%
Without Donor Restrictions - Contractually limited as to use	11,319,075	10,241,536	1,077,539	10.5%
Without Donor Restrictions - PolicyMap	(2,843,926)	(2,823,445)	(20,481)	0.7%
Non Controlling Interest	(26,343)	20,380	(46,723)	-229.3%
Total Without Donor Restrictions	<u>124,819,954</u>	<u>111,517,295</u>	<u>13,302,659</u>	<u>11.9%</u>
With Donor Restrictions (Temporarily)	53,170,933	57,384,175	(4,213,242)	-7.3%
With Donor Restrictions (Permanently)	49,354,201	49,767,652	(413,451)	-0.8%
Total With Donor Restrictions	<u>102,525,134</u>	<u>107,151,827</u>	<u>(4,626,693)</u>	<u>-4.3%</u>
Total Net Assets	<u>227,345,088</u>	<u>218,669,122</u>	<u>8,675,966</u>	<u>4.0%</u>
Total Liabilities and Net Assets	<u>609,218,105</u>	<u>630,630,333</u>	<u>(21,412,228)</u>	<u>-3.4%</u>

Reinvestment Fund, Inc. and Affiliates
Consolidated Statement of Activities
December 31, 2021

	Total Without Donor Restrictions	With Donor Restrictions	Total
FINANCIAL INCOME			
Interest income from:			
Investments	1,188,223	97,640	1,285,863
Loans and leases	26,378,626	472,743	26,851,369
Investment gains, net			
Equity gains in limited partnerships	458,031	-	458,031
Loan and lease fees	377,439	-	377,439
Asset management fee	2,814,134	-	2,814,134
Forgiveness of debt	1,447,428	-	1,447,428
Total Financial Income	<u>32,663,881</u>	<u>570,383</u>	<u>33,234,264</u>
FINANCIAL EXPENSE			
Interest expense	11,712,868	-	11,712,868
Investment losses, net			
Marketable securities	1,438,635	109,770	1,548,405
Provision for loan and lease losses	(341,242)	-	(341,242)
Total Financial Expense	<u>12,810,261</u>	<u>109,770</u>	<u>12,920,031</u>
Net Financial Income (Loss)	<u>19,853,620</u>	<u>460,613</u>	<u>20,314,233</u>
REVENUE AND SUPPORT			
Grants and contributions	3,705,994	8,055,756	11,761,750
Program services and fees	4,913,006	-	4,913,006
Other income	7,362	-	7,362
Net assets released from restriction	12,709,608	(12,709,608)	-
Total Revenue and Support	<u>21,335,970</u>	<u>(4,653,852)</u>	<u>16,682,118</u>
PROGRAM AND GENERAL EXPENSES AND OTHER DECREASES/(INCREASES)			
Program and General Expenses			
Program - Lending and Community Investing	13,275,972	-	13,275,972
Program - Policy Solutions	1,815,965	-	1,815,965
Program - PolicyMap	3,944,672	-	3,944,672
Management and general	8,969,015	-	8,969,015
Total Program and General Expenses	<u>28,005,624</u>	<u>-</u>	<u>28,005,624</u>
Other (Increases)/Decreases			
Charges related to revolving loan fund	-	433,454	433,454
Total Other (Increases)/Decreases	<u>-</u>	<u>433,454</u>	<u>433,454</u>
Total Expenses and Other (Increases)/Decreases	<u>28,005,624</u>	<u>433,454</u>	<u>28,439,078</u>
CHANGE IN NET ASSETS	13,183,966	(4,626,693)	8,557,273
PAID IN CAPITAL (DISTRIBUTIONS)	118,693	-	118,693
CHANGE IN NET ASSETS	13,302,659	(4,626,693)	8,675,966
NET ASSETS - BEGINNING	111,517,295	107,151,827	218,669,122
NET ASSETS - ENDING	<u>124,819,954</u>	<u>102,525,134</u>	<u>227,345,088</u>

Reinvestment Fund, Inc. and Affiliates
Statement of Cash Flows
December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 8,557,273
Adjustments to reconcile change in net assets before partners'	
Distribution to Net Cash Provided by (Used in) Operating Activities	
Provision for loan and lease losses	(341,242)
Net charges related to revolving loan fund	433,454
Amortization of debt issuance costs	218,255
Depreciation expense	124,181
Noncash lease expense	459,615
Deferred loan and lease fees, net	(352,743)
Stock compensation expense	118,693
Investment (gain)/losses in marketable securities, net	1,548,405
(Increase) decrease in equity earnings in other limited partnerships, net	(458,031)
Non-cash grant support	(20,002)
Loan forgiveness	(1,444,506)
Returns on equity method investments	6,792
(Increase) Decrease in:	
Grants and contributions receivable	700,189
Other assets	(3,605,609)
Increase (Decrease) in:	
Accounts payable and accrued expenses	89,767
Deferred revenue	408,623
Recoverable grant payable	(658,000)
Escrow payable and due to third parties	7,522,928
Lease liability	(615,094)
Other liabilities	(7,886,199)
Net Cash Provided by (Used in) Operating Activities	<u>4,806,749</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of marketable securities	(84,158,482)
Proceeds from maturities of marketable securities	90,128,059
Proceeds from maturities of program investments	(7,600)
Purchase of other limited partnerships	(204,782)
Distributions from equity method investments	46,931
Cash disbursements on loans receivable	(133,504,722)
Cash receipts on loans receivable	131,293,681
Net Cash Provided by (Used in) Investing Activities	<u>3,593,085</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of notes payable	29,516,925
Payments on notes payable	(57,190,668)
Cash paid for debt issuance costs	(30,223)
Net Cash Provided by (Used in) Financing Activities	<u>(27,703,966)</u>

Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(19,304,132)
Cash, Cash Equivalents and Restricted Cash - Beginning	102,425,309
Cash, Cash Equivalents and Restricted Cash - End	<u>\$ 83,121,177</u>